

# **Exhibit A**

## **Arbitration Award**

**Award**  
**FINRA Dispute Resolution Services**

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In the Matter of the Arbitration Between:

Claimant  
Ryan Wesley Nelson

Case Number: 22-00837

vs.

Respondent  
Credit Suisse Securities (USA) LLC

Hearing Site: New York, New York

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Awards are rendered by independent arbitrators who are chosen by the parties to issue final, binding decisions. FINRA makes available an arbitration forum—pursuant to rules approved by the SEC—but has no part in deciding the award.

Nature of the Dispute: Associated Person vs. Member

**REPRESENTATION OF PARTIES**

For Claimant Ryan Wesley Nelson: Neil S. Binder, Esq., Binder & Schwartz LLP, New York, New York.

For Respondent Credit Suisse Securities (USA) LLC: Kenneth J. Kelly, Esq., Epstein Becker & Green, P.C, New York, New York.

**CASE INFORMATION**

Statement of Claim filed on or about: April 18, 2022.

Ryan Wesley Nelson signed the Submission Agreement: April 18, 2022.

Statement of Answer filed by Respondent on or about: June 14, 2022.

Credit Suisse Securities (USA) LLC signed the Submission Agreement: June 13, 2022.

**CASE SUMMARY**

In the Statement of Claim, Claimant asserted the following causes of action: breach of contract; breach of implied covenant; defamation; and expungement of Form U5.

Unless specifically admitted in the Statement of Answer, Respondent denied the allegations made in the Statement of Claim and asserted various affirmative defenses.

**RELIEF REQUESTED**

In the Statement of Claim, Claimant requested: reinstatement of his outstanding deferred

compensation awards; compensatory damages in an amount not less than \$7,000,000.00; damages to his reputation and lost future earnings of at least \$100,000,000.00; punitive damages; legal and attorney's fees; prejudgment interest; costs; expungement of his Form U5 Termination Explanation; and such further equitable relief as the Arbitrators deem just and proper.

In the Statement of Answer, Respondent requested that the Statement of Claim be dismissed, that the relief sought therein be denied in all respects, and that an award be entered in favor of Respondent, and such other relief as the Panel deems just and proper.

### **OTHER ISSUES CONSIDERED AND DECIDED**

The Arbitrators acknowledge that they have each read the pleadings and other materials filed by the parties.

### **AWARD**

After considering the pleadings, the testimony and evidence presented at the hearing, and any post-hearing submissions, the Panel has decided in full and final resolution of the issues submitted for determination as follows:

1. Respondent is liable for and shall pay to Claimant the sum of \$591,938.00 in compensatory damages.
2. The Panel recommends the expungement of the Termination Explanation in Section 3 of Ryan Wesley Nelson's (CRD Number 4574792) Form U5 filed by Credit Suisse Securities (USA) LLC (CRD Number 816) on August 31, 2021, and maintained by the Central Registration Depository ("CRD"). The Reason for Termination shall remain the same. The Termination Explanation shall be deleted in its entirety and replaced with the following language: "Mr. Nelson was one of nine employees terminated, not for cause, in August 2021, after it became known that a business unit in which they held various executive positions sustained substantial financial losses." This directive shall apply to all references to the Termination Explanation.

The above recommendations are made with the understanding that the registration records are not automatically amended. Ryan Wesley Nelson must obtain confirmation of this Award from a court of competent jurisdiction, before the CRD will execute the expungement directive, and must forward a copy of the Court Order to FINRA's Credentialing, Registration, Education and Disclosure Department for the amendments to be incorporated into the Registration Records.

3. Any and all claims for relief not specifically addressed herein, including any requests for punitive damages, and attorneys' fees, are denied.

### **FEES**

Pursuant to the Code of Arbitration Procedure ("Code"), the following fees are assessed:

## Filing Fees

FINRA Dispute Resolution Services assessed a filing fee\* for each claim:

Initial Claim Filing Fee	= \$ 2,300.00
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*\*The filing fee is made up of a non-refundable and a refundable portion.*

## Member Fees

Member fees are assessed to each member firm that is a party in these proceedings or to the member firm that employed the associated person at the time of the events giving rise to the dispute. Accordingly, as a party, Respondent Credit Suisse Securities (USA) LLC is assessed the following:

Member Surcharge	= \$ 4,325.00
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Member Process Fee	= \$ 7,300.00
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## Discovery-Related Motion Fees

Fees apply for each decision rendered on a discovery-related motion.

One (1) decision on a discovery-related motion on the papers with one (1) Arbitrator @ \$200.00/decision	= \$ 200.00
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One (1) decision on discovery-related motion on the papers with the Panel @ \$600.00/decision	= \$ 600.00
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Respondent submitted two (2) discovery-related motions

Total Discovery-Related Motion Fees	= \$	800.00
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The Panel has assessed \$400.00 of the discovery-related motion fees to Claimant.

The Panel has assessed \$400.00 of the discovery-related motion fees to Respondent.

## Hearing Session Fees and Assessments

The Panel has assessed hearing session fees for each session conducted. A session is any meeting between the parties and the Arbitrators, including a pre-hearing conference with the Arbitrators, which lasts four (4) hours or less. Fees associated with these proceedings are:

One (1) pre-hearing session with a single Arbitrator @ \$450.00/session	= \$	900.00
Pre-Hearing Conference: March 28, 2023	2 sessions	

Six (6) pre-hearing sessions with the Panel @ \$1,575.00/session	= \$	9,450.00
Pre-Hearing Conferences: August 8, 2022	1 session	
September 29, 2022	1 session	
November 10, 2022	1 session	
February 15, 2023	1 session	
June 13, 2023	1 session	
October 30, 2023	1 session	

Nineteen (19) hearing sessions @ \$1,575.00/session = \$ 29,925.00

Hearings:	November 27, 2023	2 sessions
	November 28, 2023	2 sessions
	November 29, 2023	2 sessions
	November 30, 2023	2 sessions
	December 1, 2023	2 sessions
	December 4, 2023	2 sessions
	December 5, 2023	2 sessions
	December 6, 2023	2 sessions
	December 7, 2023	1 session
	December 8, 2023	1 session
	January 5, 2024	1 session

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Total Hearing Session Fees	= \$ 40,275.00
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The Panel has assessed \$20,137.50 of the hearing session fees to Claimant.

The Panel has assessed \$20,137.50 of the hearing session fees to Respondent.

All balances are payable to FINRA Dispute Resolution Services and are due upon receipt.

**ARBITRATION PANEL**

Harvey E. Benjamin	-	Public Arbitrator, Presiding Chairperson
Joan Maxine Secofsky	-	Public Arbitrator
Emily M. Altman	-	Non-Public Arbitrator

I, the undersigned Arbitrator, do hereby affirm, pursuant to Article 7507 of the Civil Practice Law and Rules, that I am the individual described herein and who executed this instrument, which is my award.

**Concurring Arbitrators' Signatures**

**Harvey E. Benjamin**

Harvey E. Benjamin  
Public Arbitrator, Presiding Chairperson

**03/20/2024**

Signature Date

**Joan Maxine Secofsky**

Joan Maxine Secofsky  
Public Arbitrator

**03/20/2024**

Signature Date

**Emily M. Altman**

Emily M. Altman  
Non-Public Arbitrator

**03/20/2024**

Signature Date

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March 20, 2024

Date of Service (For FINRA Dispute Resolution Services use only)